

Western Mines Limited

AR41



ANNUAL REPORT 1974

Western Mines Limited

& Subsidiary Companies

directors

A. JOHN ELLIS, Vancouver, Canada
Vice-Chairman and Director, Bank of Montreal

DONALD E. GRIMM, New York, U.S.A. *
Vice-President, W.R. Grace & Company

ROGER T. HAGER, Vancouver, Canada *
Retired Chairman, The Canadian Fishing Company

WILLIAM G. JEWITT, Victoria, Canada *
Chairman of the Board

HAROLD R. LOGAN, New York, U.S.A.
Executive Vice-President, W.R. Grace & Company

IRA E. McKEEVER Jr., Houston, U.S.A.
President of Mining Division, W.R. Grace & Company

JOHN A. McLALLEN, Vancouver, Canada
Managing Director, Capilano Timber Company

WILLIAM H. McLALLEN Jr., Vancouver, Canada
General Manager, Capilano Timber Company

JAMES B. MAGEE, Campbell River, Canada
Vice-President, Mines

PATRICK M. REYNOLDS, Vancouver, Canada *
President and Chief Executive Officer, Bethlehem Copper Corporation

HUGH R. SNYDER, Vancouver, Canada *
President and Chief Executive Officer

HAROLD M. WRIGHT, Vancouver, Canada *
President, Wright Engineers

* Member of the Executive and Audit Committees

Annual General Meeting

The Annual General Meeting of Western Mines Limited will be held on Wednesday, May 28, 1975 at 11:00 a.m., in the Board Room of the Hotel Vancouver, Vancouver, B.C.

statistical summary

	1974	1973
Net earnings	\$2,822,915	\$5,533,926
Net earnings per share	\$.54	\$1.06
Dividends paid	\$2,084,646	\$1,823,716
Dividends per share	\$.40	\$.35
Shares outstanding at year end	5,181,516	5,210,616
Number of shareholders	4,800	4,805
Capital expenditures — net	\$ 586,253	\$ 501,226
Working capital	\$11,142,102	\$8,185,693
Tons milled	297,290	354,240
Average tons per day	814	971
Copper concentrate produced	10,320	13,320
Zinc concentrate produced	37,346	43,838
Lead concentrate produced	8,648	8,803
Ore reserves, tons	1,887,900	1,671,100
Average metal prices		
Copper	\$.93	\$.81
Zinc	.37	.22
Lead	.27	.20
Gold	159.25	97.22
Silver	4.71	2.56
Cadmium	4.08	3.64
Average number of employees	310	292
Total company payroll	\$4,492,636	\$3,867,928

Western Mines Limited

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annual report of the board to the shareholders

OPERATIONS

Production

Difficulties with a high labour turnover, absenteeism and an inadequate labour supply necessitated a re-scheduling of working days and a consequent drop in output. Operating days were reduced from 363 to 336 and the tonnage milled averaged 814 tons per calendar day for a total of 297,290 tons as compared to 354,240 tons in 1973. The ore grades fed to the mill averaged close to the ore reserve grade.

Copper concentrate produced totalled 10,320 tons, zinc concentrate 37,346 tons and lead concentrate 8,648 tons. The high silver-lead concentrate was combined with the normal lead concentrate.

The open pit produced 26.6% of the mill feed, 41% came from the Lynx underground and 32.4% from the Myra.

Mine Exploration and Development LYNX — MYRA

The rate of underground development, totalling 15,500 feet, was about the same as last year. Diamond drilling at 76,878 feet was substantially less than in 1973. Of this total, 15,199 feet was surface drilling, including a deep hole 2,000 feet west of the underground workings, incomplete at year-end. No new ore was found in this surface drilling but the study is continuing.

PRICE

The adit was extended a further 2,700 feet to an almost perfect breakthrough at 5,012 feet. Diamond drilling, totalling 7,968 feet, encountered

mineralization in several holes but no ore shoots were developed. However, good potential remains for additional ore which will be investigated by drilling pending a change in political and economic conditions.

Ore Reserves

	Tons					
Lynx				1,041,700		
Myra Standard				642,200		
Myra High Grade				117,000		
Stock Pile				87,000		
				1,887,900		
	Gold oz./ ton	Silver oz./ ton	Copper %	Lead %	Zinc %	
Lynx	.06	2.2	1.3	0.9	7.4	
Myra Std.	.09	5.3	0.9	1.5	7.4	
Myra H.G.	.21	17.3	0.7	3.2	10.4	
Stock Pile	.05	1.2	0.8	0.6	5.5	
	.08	4.1	1.1	1.2	7.5	

Total reserves increased by a net 216,800 tons, as compared to the reserves at the end of 1973. Most of the new ore was found in the Lynx "G" zone which remains the most favourable area for further additions to the ore reserves.

The longitudinal and cross sections at the end of the report give a more complete picture of the location of ore bodies within the Lynx and Myra Falls Mines.

Plans 1975

Due to rapid escalation in costs, decline in copper prices and most particularly, the savage taxation to which mining companies are now exposed, operations at Myra Falls were curtailed

in February resulting in the layoff of 75 men. Operating plans have been under continuous study since the beginning of the year, and notwithstanding the fact that a small loss is anticipated for 1975, the present operating rate of 880 tons milled per day will be maintained for the time being, but with a complete cessation of mine exploration and a reduced level of development directed towards ore reserves already discovered. Under these circumstances, there should be little change to the present employment situation at the mine.

However, this plan is contingent upon metal prices maintaining their present levels and the situation will be subject to quarterly review by the Board of Directors.

OUTSIDE EXPLORATION & NEW PROJECTS

Six mineral projects and one coal property were evaluated during the year. In addition, oil exploration continued in conjunction with Summit Resources. Details of these projects are summarized below, together with an outline of plans for 1975:

Granite Mountain

Diamond drilling, totalling 12,700 feet, indicated additional areas of low grade ore beyond the 90 million tons averaging 0.33% copper and 0.02% molybdenite previously reported by the owner. No higher grade ore zones were located but a considerable portion of this large property remains to be explored when the political situation is more favourable. Western has earned a 50% interest in the property.

East Barriere Lake and Cat Properties

Further exploration failed to expand the low grade ore reserves and these projects have been terminated.

Blue Jay, Nevada

Fifty-three percussion holes and six diamond drill holes were completed by the Company during the course of the year. This work has expanded the proven ore reserves to 5 million tons at 0.47% copper, plus an additional 5 million tons of inferred ore. Grade and metallurgical characteristics of the ore zone were further tested by means of 350 feet of drifting and cross cutting. The viability of the project is being examined in the light of this new information in conjunction with studies being undertaken by the Minerals Division of the Du Pont Company. A program for 1975 has not yet been committed.

Cobre Grande, Arizona

725 feet of diamond drilling failed to show ore and the option was terminated.

Amy Group, Vancouver Island

Reconnaissance work on this wholly owned Vancouver Island group of claims has been deferred pending a more favourable environment for the mining industry in British Columbia.

Mt. Freegold, Yukon Territories

Western Mines has a 60% interest in a joint venture which undertook a geo-chemical survey of 6 airborne magnetic

anomalies in the Carmacks area of the Yukon. As a result of this program, a major copper-molybdenum anomaly has been located and a drilling program is planned in the current year.

Sun Mine, Colorado

The Sun Mine, near Steamboat Springs, Colorado, dormant since 1949, was investigated as a potential entry point into the energy coal market in the U.S.A. Unfortunately, a 910 foot drilling program undertaken by the Company failed to confirm continuity of excellent outcrop conditions and the project has been abandoned.

Summit Resources Limited

Participation with Summit Resources in oil exploration projects continued in 1974. Of six holes completed in North Central Alberta, the N.G.S. well, west of Edmonton, is under test to determine whether it is to be classed as an oil or gas producer, Wood River No. 2 is a small producer and the Kneehill structure requires further exploration. The three other holes were dry and abandoned.

In a joint enterprise with Summit, an electromagnetic survey identified a number of anomalies in a Montana oil field, three of which will be drilled in 1975.

Plans 1975

The exploration office has been moved to Vancouver and the explora-

tion function will in the future report directly to the President.

Work will continue on evaluation of coal properties in the U.S.A. which have potential to yield a new source of earnings to the Company in the near future. Hard rock exploration will concentrate on development projects or on those projects in which the Company has particular expertise. At the present time, it is not planned to extend activities in oil and gas projects beyond those which are already committed. All outside exploration activities in British Columbia have been terminated.

FINANCIAL

Earnings

The accounts combined with the U.S. subsidiary, which carried on exploration operations only, reflect consolidated net earnings in 1974 of \$2,822,915 or 54 cents per share which compares with 1973 earnings of \$6,193,676 or \$1.19 per share, before an extraordinary item, and \$5,533,926 or \$1.06 per share after the extraordinary item.

Even though production of concentrates was lower in 1974, the net return from their sale was higher than in 1973. This was a result of all time high metal prices received. This gain was more than offset by increased operating costs, depreciation, outside exploration, federal and provincial income taxes and new provincial royalties.

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The Department of National Revenue has accepted the Company's application for a tax free period to December 31, 1973 on the operations of the Myra Falls mine.

Costs

Operating costs before depreciation and write-offs averaged \$31.83 per ton as compared to \$22.82 in 1973. In addition, expenditures on exploration away from the main property totalled \$1,250,162 or \$4.21 per ton as compared to \$1.07 per ton in 1973. The increase in operating costs of \$9.01 per ton is accounted for chiefly by an increase in average hourly earnings of approximately 35% and a similar increase in the cost of supplies, and the lower tonnage milled resulted in higher unit costs. As in 1973, absenteeism and the high labour turnover, 115%, contributed to the high costs.

Cash Flow and Working Capital

Cash flow from operations in 1974 was \$6,183,269 or \$1.19 per share. In addition, \$254,309 was received from sale of fixed assets and stock options. Cash disbursements included \$2,084,646 paid out in dividends, \$838,112 for fixed asset additions, \$467,375 for development, \$23,433 for investments, \$67,603 to repurchase issued shares and the balance of \$2,956,409 was retained for working capital which amounted to

\$11,142,102 at year end. The Company thus has a modest base from which to undertake the development of new opportunities which it is now actively seeking.

Dividends

In 1974 the Board increased the regular semi-annual dividend to 20 cents per share, giving a total for the year of \$2,084,646. Since dividends commenced in 1970, the total paid is now \$6,770,459.

Tax

In the 1973 Annual Report Western Mines warned, in common with other B.C. mining companies, that implementing the proposed Bill 31 would divert risk capital elsewhere and result in a declining mineral industry in British Columbia.

Unfortunately this has now happened. Mineral exploration in British Columbia is virtually at a standstill and no important mines are being prepared for production.

In addition, the Mineral Royalty Act (Bill 31) and the parallel Mineral Land Tax Act are being administered in a confusing manner indicating a lack of thought in the preparation of the Acts. Instructions regarding the calculation of the royalties, checked and double-checked in 1974, were completely changed in January 1975. Furthermore, late in February the Premier announced—and I quote the newspaper report—

"We intend to rebate to the corporations concerned the additional British Columbia corporation tax revenue the Province will receive as a result of the federal policy with which we disagree". While undoubtedly intended as a concession it is a further example of the lack of forethought in designing the Acts and emphasizes the difficulties and hazards experienced by a company trying to plan for the future.

GENERAL

On November 12, 1974, Mr. J.B. Magee was appointed Vice-President, Mines, and at the same time, effective February 1, 1975, Mr. W.G. Jewitt was appointed Chairman of the Board and Mr. H.R. Snyder was appointed President and Chief Executive Officer. Mr. Snyder brings wide experience in mining and organization to the Company. At the mine, Mr. E. Sader was appointed General Superintendent on November 18, 1974, and Mr. F. Kerr was appointed Mine Superintendent on December 31, 1974.

On Behalf of the Board

W.G. Jewitt,
Chairman of the Board

Vancouver, B.C.
March 3, 1975

consolidated balance sheet

as at December 31, 1974

ASSETS

	1974 \$	1973 \$
Current Assets		
Cash and short-term investments	11,467,969	5,424,965
Concentrate settlements receivable — at estimated net realizable value	1,255,354	1,181,916
Concentrate inventories — at estimated net realizable value	1,808,928	2,436,820
Mine materials and supplies — at cost	868,662	525,493
Other accounts receivable	254,371	80,503
Prepaid expenses	27,161	296,868
	<u>15,682,445</u>	<u>9,946,565</u>
 Investments — at written-down value	 171,957	 323,524
 Property, Plant and Equipment (note 2)	 7,969,527	 8,777,198
 Deferred Development — at cost less amortization (note 3)	 1,638,661	 2,282,716
	<u>25,462,590</u>	<u>21,330,003</u>

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the consolidated balance sheet of Western Mines Limited and its subsidiary company as at December 31, 1974 and the consolidated statements of earnings, retained earnings and changes in financial position for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered

necessary in the circumstances.

In our opinion these consolidated financial statements present fairly the financial position of the companies as at December 31, 1974 and the results of their operations and the changes in their financial position for the year then ended, in accordance with generally accepted accounting principles applied, except for the change in the method of calculating depreciation

and amortization as explained in note 2 to the financial statements, on a basis consistent with that of the preceding year.

COOPERS & LYBRAND

Chartered Accountants

Vancouver, B.C.
February 14, 1975

Western Mines Limited

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LIABILITIES

	1974 \$	1973 \$
Current Liabilities		
Accounts payable	921,498	688,515
Accrued payroll	213,085	316,387
Income and mining taxes payable	2,272,639	755,970
Royalties and mineral land taxes payable	1,133,121	
	4,540,343	1,760,872
 Provision for Future Income and Mining Taxes (note 1)	 2,035,294	 1,355,294
	6,575,637	3,116,166

SHAREHOLDERS' EQUITY

Capital Stock (note 4)

Authorized —		
7,500,000 shares with a nominal or par value of \$2 each		
 Issued and fully paid —		
5,181,516 shares (1973 — 5,210,616 shares)	8,425,626	8,490,779
 Retained Earnings	 10,461,327	 9,723,058
	18,886,953	18,213,837
	25,462,590	21,330,003

SIGNED ON BEHALF OF THE BOARD

W.G. Jewitt Director

H.M. Wright Director

consolidated statement of changes in financial position

for the year ended December 31, 1974

	1974 \$	1973 \$
Source of Funds		
Net earnings for the year	2,822,915	5,533,926
Add: Items not requiring the use of working capital		
Depreciation and amortization	1,660,683	1,197,131
Loss (gain) on disposal of property, plant and equipment	181,717	(5,038)
Provision for future income and mining tax	680,000	920,000
Write-down of investments to current value	175,000	
Write-off of mining properties, options and deferred costs	662,954	679,380
From operations	6,183,269	8,325,399
Proceeds on disposal of property, plant and equipment	251,859	
Capital stock issued	2,450	6,830
	6,437,578	8,332,229
Use of Funds		
Dividends	2,084,646	1,823,716
Investments	23,433	2,219
Additions to property, plant and equipment	838,112	501,226
Deferred development	467,375	355,183
Mortgages repaid		154,485
Capital stock repurchased	67,603	
	3,481,169	2,836,829
Increase in Working Capital	2,956,409	5,495,400
Working Capital — Beginning of Year	8,185,693	2,690,293
Working Capital — End of Year	11,142,102	8,185,693
Funds are represented by:		
Current assets	15,682,445	9,946,565
Current liabilities	4,540,343	1,760,872
Working Capital — End of Year	11,142,102	8,185,693

consolidated statement of retained earnings

for the year ended December 31, 1974

Retained Earnings — Beginning of Year	9,723,058	6,012,848
Net earnings for the year	2,822,915	5,533,926
	12,545,973	11,546,774
Dividends	2,084,646	1,823,716
Retained Earnings — End of Year	10,461,327	9,723,058

Western Mines Limited

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consolidated statement of earnings

for the year ended December 31, 1974

	1974 \$	1973 \$
Revenue from concentrates produced	27,287,466	22,540,847
Less: Treatment and marketing charges	7,444,203	5,231,555
	<u>19,843,263</u>	<u>17,309,292</u>
Operating Costs		
Production	8,546,701	7,241,458
Administration	915,109	842,161
Depreciation and amortization (note 2)	1,660,182	1,197,131
	<u>11,121,992</u>	<u>9,280,750</u>
Operating Earnings	<u>8,721,271</u>	<u>8,028,542</u>
Other Expense (Income)		
Outside exploration	1,250,162	378,458
Write-off of Price Creek deferred costs	662,954	
Write-down of investments to current value	175,000	
Interest on long-term debt		5,880
Interest earned on short-term investments	(899,030)	(224,434)
Loss on disposal of property, plant and equipment	181,717	(5,038)
Other revenue	(22,447)	
	<u>1,348,356</u>	<u>154,866</u>
	<u>7,372,915</u>	<u>7,873,676</u>
Provision for Income Taxes and Royalties (note 5)		
British Columbia		
Royalties and mineral land tax	1,200,000	
Mining taxes	800,000	1,000,000
Corporation income taxes	755,000	160,000
	<u>2,755,000</u>	<u>1,160,000</u>
Canada		
Corporation income taxes	1,795,000	520,000
	<u>4,550,000</u>	<u>1,680,000</u>
Net Earnings for the Year before Extraordinary Item	<u>2,822,915</u>	<u>6,193,676</u>
Extraordinary Item		
Write-off of mining properties		659,750
Net Earnings for the Year (note 2)	<u>2,822,915</u>	<u>5,533,926</u>
Earnings Per Share		
Net earnings before extraordinary item	<u>54¢</u>	<u>\$1.19</u>
Net earnings for the year	<u>54¢</u>	<u>\$1.06</u>

notes to consolidated financial statements

for the year ended December 31, 1974

1. SIGNIFICANT ACCOUNTING POLICIES

a) Principles of consolidation

These financial statements include the accounts of the company and its only active subsidiary, Western Mines Inc., which is engaged in mining exploration activities in the United States. Three additional subsidiaries (Western Mines Holdings Limited, Discovery Terminals Ltd. and Myra Falls Management Ltd.) have been inactive since incorporation, are without assets or liabilities, are carried at nominal cost and, accordingly, have not been included in the consolidated financial statements. All subsidiaries are wholly-owned. United States currency has been converted at par.

b) Concentrate settlements receivable and concentrate inventories

Concentrate settlements receivable are valued at the metal prices prevailing at the time of shipment less provision for estimated market adjustments, treatment and marketing charges. In accordance with the terms of the sales contract, final settlements are made at prices prevailing at a future date and the amounts eventually received by the company may vary from the amounts shown as concentrate settlements receivable at December 31, 1974.

Concentrate inventories are valued at the metal prices at December 31, 1974, less provision for estimated market adjustments, treatment and marketing charges.

c) Depreciation and amortization

Depreciation and amortization of mining properties, plant and equipment are calculated on a basis relating to production and ore reserves. Automotive equipment is depreciated on the same basis or at the rate of 20% of cost on a straight-line basis whichever is greater. Staff housing, located in the Campbell River area, is depreciated at the rate of 5% per annum on a straight-line basis.

d) Deferred development

Deferred development represents the cost of development relating to areas where economically recoverable mineral, oil and gas reserves are proven or indicated, less amortization. These costs are amortized over the life of the reserves

from the time production commences or written-off if the project is abandoned.

Mineral exploration costs including the acquisition of mineral properties are charged to earnings in the year in which they are incurred until such time as economically recoverable reserves are indicated.

e) Income Taxes

The company follows the tax allocation basis of accounting for corporate income and mining taxes. Taxes deferred to future years as a result of claiming for tax purposes amounts different from those recorded in the accounts are charged against current operations and are recorded in the balance sheet as provision for future income and mining taxes. The timing differences relate primarily to depreciation and deferred development costs.

2. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment and related accumulated depreciation and amortization are:

	1974		1973	
	Cost \$	Accumulated depreciation and amortization \$	Net \$	Net \$
Mining properties	203,903	40,790	163,113	183,513
Plant, roads and equipment	12,001,128	4,590,460	7,410,668	8,053,361
Underground cap- ital development	231,872	58,256	173,616	200,956
Staff housing	303,286	81,156	222,130	339,368
	<u>12,740,189</u>	<u>4,770,662</u>	<u>7,969,527</u>	<u>8,777,198</u>

As a result of current economic factors affecting the company's mining plans, the company has changed its depreciation policy for the majority of its property, plant and equipment which was formerly depreciated or amortized at 5% per annum on a straight-line basis. Under the new method (note 1), the

Western Mines Limited

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undepreciated cost of these assets is depreciated or amortized on a unit of production basis which is determined annually as a ratio of production to estimated ore reserves remaining at the end of the year as adjusted for additional reserves proven during the year.

Had the previous method of depreciation and amortization been used in 1974, the charge for depreciation and amortization for the year would have been \$415,280 lower and net earnings after provision for income taxes would have increased by \$228,400.

3. DEFERRED DEVELOPMENT

	1974 \$	1973 \$
Balance—beginning of year	2,282,716	2,371,283
Expenditures during the year	467,375	355,433
	<u>2,750,091</u>	<u>2,726,716</u>
Amortization and write-offs during the year	1,111,430	444,000
Balance—end of year	<u>1,638,661</u>	<u>2,282,716</u>

Amortization and write-offs during the year include \$662,954 relating to the Price Creek project which was discontinued after completion of the current year's programme. Costs incurred on the Price Creek project during 1974 were \$269,764.

4. CAPITAL STOCK

- a) During the year ended December 31, 1974, the company:
 - i) issued 1,000 shares for cash totalling \$2,450 under the terms of stock options outstanding;
 - ii) repurchased on the open market 30,100 shares for a total consideration of \$67,603 (including brokerage and estimated taxes) which has been treated as a reduction of issued capital pending resale.
- b) The company has outstanding stock options to an officer for 4,000 shares at a price of \$2.45 per share, exercisable at the rate of 1,000 shares per year to 1978.

5. PROVISION FOR INCOME TAXES AND ROYALTIES

The provision for income taxes and royalties included in the statement of earnings for the year ended December 31, 1974 is comprised of:

	Current \$	Provision for future taxes (note 1) \$	Total \$
British Columbia			
Royalties and mineral land taxes	1,200,000		1,200,000
Mining taxes	970,000	(170,000)	800,000
Corporation income taxes	505,000	250,000	755,000
	<u>2,675,000</u>	<u>80,000</u>	<u>2,755,000</u>
Canada			
Corporation income taxes	1,195,000	600,000	1,795,000
	<u>3,870,000</u>	<u>680,000</u>	<u>4,550,000</u>

The provision for future income and mining taxes (note 1) included in the 1973 comparative figures is \$240,000 for B.C. mining taxes, \$160,000 for B.C. corporation income taxes and \$520,000 for Canadian corporation income taxes. The 1973 charge for corporation income taxes was reduced as a result of tax exempt income and the recognition of prior years' deferred tax debits.

6. COMMITMENTS

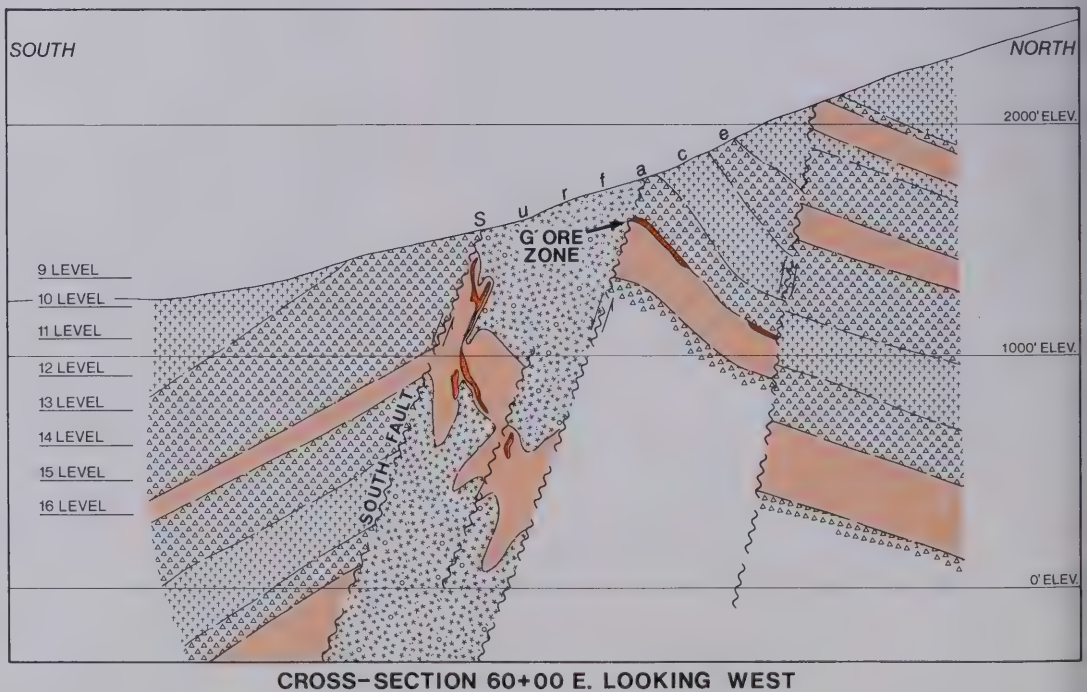
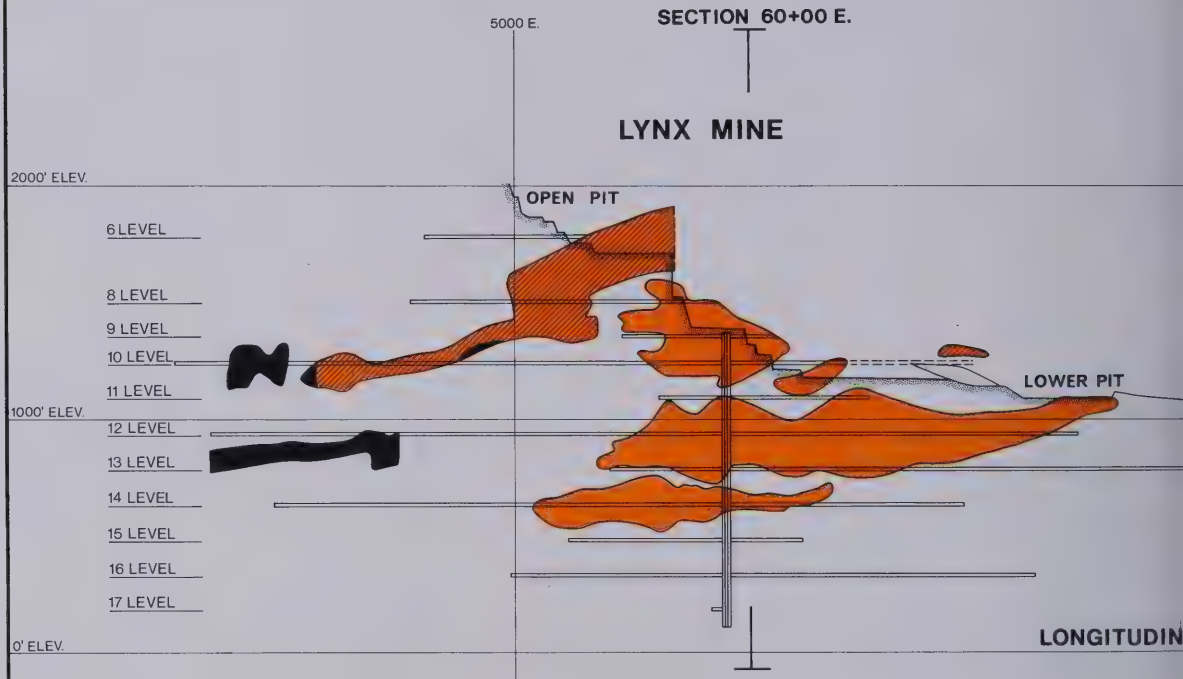
The company has firm commitments for the net expenditure of \$490,000 on drilling and exploration during 1975.

Additional expenditures required during 1975 to maintain in good standing option agreements which may be terminated upon notice, total approximately \$100,000.

7. STATUTORY INFORMATION

During the year ended December 31, 1974, the directors and senior officers of the company were paid aggregate direct remuneration totalling \$246,193 (1973 — \$260,212).

LYNX MINE & MYR SCHEMATIC PRESENTATION



Company Offices

Head Office and Exploration Office
1103 - Three Bentall Centre
595 Burrard Street
Vancouver, B.C.
V7X 1C4

Mine Office
P.O. Box 8000
Campbell River, B.C.
V9W 5E2

Officers

William G. Jewitt Chairman of the Board
Hugh R. Snyder President and Chief Executive Officer
Roger T. Hager Vice-President
James B. Magee Vice-President, Mines
Raymond O. Hampton Secretary-Treasurer

Honorary Director

Ernest C. Hammond

Mine Management

Gunnar I. Dziny Resident Manager
Edward Sader General Superintendent
Fergus P. Kerr Mine Superintendent
Albert G. Eccles Mill Superintendent
Norman T. McGeachy Chief Accountant

Exploration

Bruce E. Spencer Chief Geologist

Solicitors

Lawrence & Shaw

Auditors

Coopers & Lybrand

**Registrar and
Transfer Agent**

Canada Permanent Trust

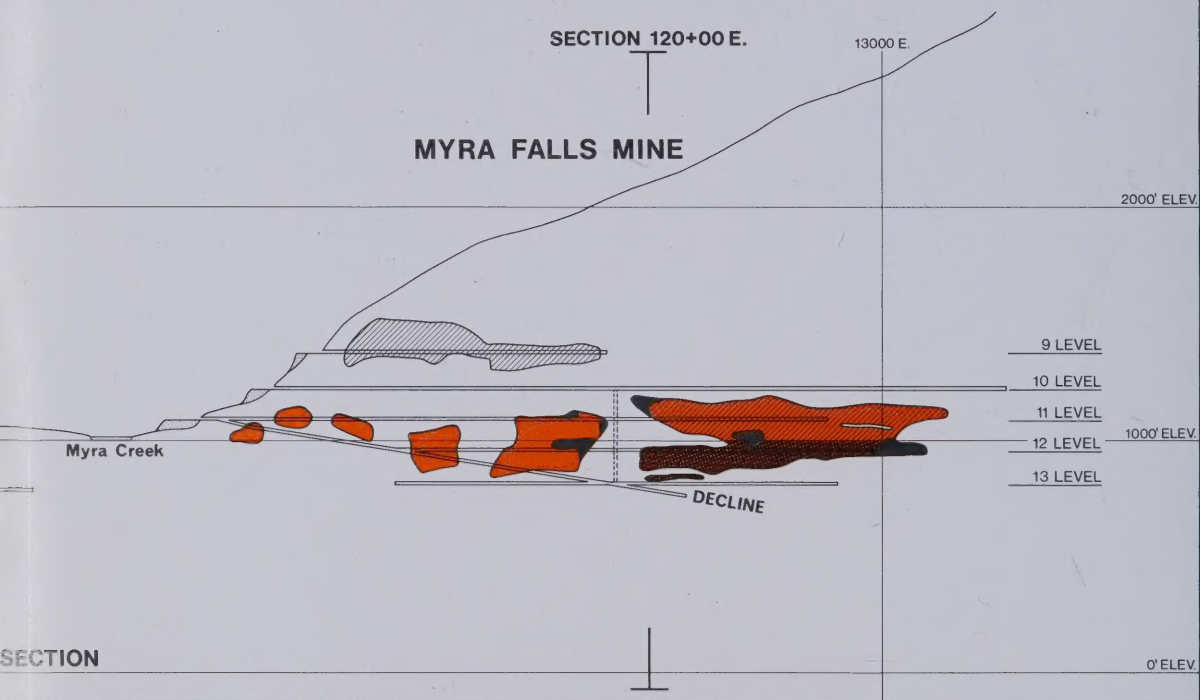
Bankers

Bank of Montreal

Shares Listed

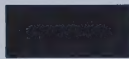
Vancouver Stock Exchange
Toronto Stock Exchange

FALLS MINE OF THE ORE ZONES



CROSS-SECTION 120+00 E. LOOKING WEST

LEGEND



NEW ORE ADDED TO RESERVES IN 1974

ORE TYPES



NORTHWALL



NORTHWALL HIGH GRADE

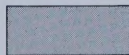


SOUTHWALL



FUMEROLE (?)

ROCK TYPES



BANDED TUFF FORMATION



LAPILLI TUFF



LITHIC TUFF



RHYOLITE



ALTERED ZONE

VENT FORMATION

SCALE IN FEET

